India's External Debt Position over next Five years

3265. SHRI MD. SALIM: Will the Minister of FINANCE be pleased to state:

(a) what is the amount of India's external debt in 1991-92 and what will be the position in 1996-97;

(b) what is the amount the country will require each year to make scheduled payments on existing debt; and

(c) what will be the debt servicing's proportion of the country's GDP from 1995 onwards?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c) India's overall external debt outstanding, including NRI deposits and short term debt, was US $67.33 billion at the end of 1991-92. The amount of repayment of principal and payment of interest on the debt outstanding was US $6443 million during 1991-92. The position of India's external debt at the end of 1996-97 and the debt servicing proportion of the country's GDP from 1995 onwards, will depend on a number of factors such as our own aid requirements, amount of loans to be received, International aid and trade climate, debt service payments to be made, inflow of NRI deposits, country's GDP in future years, etc. It is, therefore, not possible to estimate precisely the country's external debt position in 1996-97 and the debt service proportion of the country's GDP from 1995 onwards.

Irrigularities in Granting and waiving of loans by State Bank of Indore

3266. SHRI ANANT RAM JAISWAL:
SHRI SATYA PRAKASH MALAVIYA:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have received complaints regarding irregularities on grant and waiving of loans by the State Bank of Indore, Chandni Chowk branch Delhi and branches in Indore city during last three years;

(b) if so, what are the details thereof;

(c) whether Government have conducted any enquiry in this regard;

(d) if so, the outcome thereof;

(e) the number of officials found guilty and the action taken against them;

(f) whether it is fact that guilty officials have recently been promoted; and

(g) if so, the details of the officials, stating reasons for their promotion?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (g) Information is being collected and will be laid on the Table of the House.

Income Tax Raids on Bombay Brokers Premises

3267. SHRI MURLIDHAR CHANDRAKANT BHANDARE:
SHRIMATI VEENA VERMA:
SHRI RAJUBHAI A. PARMAR:
CHOWDHRY HARI SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that income tax raids on a Bombay broker's premises revealed business worth several thousand crores of rupees in a single year, 1990-91 as reported in the Times of India of October 20, 1992; and

(b) if so, what are the details of the raids and the total volume of business and the unaccounted money unearthed thereby?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) The premises of 10 brokers and one industrialist were searched at Bombay on 16.10.1992. In the course of these searches, it was found that one of the brokers had conducted transactions of Rs. 4000 crores approximately in the

financial year 1990-91. He stated that these transactions were made through his bank account by 2 other brokers and the industrialist searched on the same day. For allowing the use of his bank account, he admitted to have received an income of Rs. 1.5 crores during the same year which he surrendered under section 132/(4) of the Income-tax Act. He also admitted that similar transactions were conducted by him in the subsequent financial year 1991-92. Information was also received regarding investment by this broker of Rs. 20 crores approximately in a dairy farm. Necessary follow up investigations have been taken up on the basis of the seized materials.

Balance of payment position

3268. SHRI MOHINDER SINGH LATHER: Will the Minister of FINANCE be pleased to state:

(a) whether according to the Reserve bank of India, balance of payments position of the country is not likely to improve during the current financial year, as reported in the Economic Times dated the 8th September, 1992;

(b) whether the current account deficit during 1992-93 is likely to be more than that of last year;

(c) if so, the reasons therefor; and

(d) the steps being taken to improve the balance of payment position and reduce the current account deficit?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR):

(a) No Sir. The Reserve Bank of India in its Annual Report 1991-92, has mentioned that 'Given various uncertainties, it is some what difficult to forecast the overall performance of the balance of payments in 1992-93'. Further, it has been observed in the Report that 'On the basis of current trends, it appears that the country's balance of payments will continue to be under pressure with a current account deficit of US $6 to $7 billion.'

(b) Yes Sir.

(c) The 1992-93 current account deficit at $6 to $7 billion as estimated by the Reserve Bank of India would be more than the estimated current account deficit of about $3 billion during 1991-92 mainly because: (a) the 1991-92 low level of deficit was an outcome of a massive contraction of import (b) in 1992-93 with the freeing of imports and various other trade reform measures for export promotion, there will be a spurt in imports; and (c) owing to the continuing uncertainties on trade with erstwhile USSR, and the depressed scenerio of world trade, growth in exports will be constrained.

(d) The steps being taken to improve the balance of payments position and reduce the current account deficit include effective implementation of the new system of liberalised exchange rate management; liberalised trade policy regime; increased capital in-flows both from bilateral and multilateral sources consistent with financial prudence; and attracting direct foreign investment.

भारतीय रिजर्व बैंक, दिल्ली में टाइपिस्टों के रिक्त पद

3269. **श्री महेन्द्र सिंह लाठर:** क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या यह सच है कि भारतीय रिजर्व बैंक की दिल्ली शाखा ने सितम्बर, 1990 में 30 टाइपिस्टों के पदों पर भर्ती के लिए परीक्षा, कुशलता परीक्षा तथा साक्षात्कार के आधार पर 28 उम्मीदवारों की सूची तैयार की थी;

(ख) यदि हां, तो उस सूची में से अब तक कितने उम्मीदवारों की नियुक्ति की गयी है;

(ग) इसी बीच 12 टाइपिस्टों की नियुक्ति किस आधार पर की गई है;

(घ) क्या यह भी सच है कि भारतीय रिजर्व बैंक की दिल्ली शाखा ने अपने मुंबई स्थित केन्द्रीय कार्यालय को टाइपिस्टों के कुछ पदों को क्लर्कों के